

1-273A083

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL
URBAN A. LESTER

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

September 30, 1991

17547
RECORDATION NO. FILED 145

SEP 30 1991 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged original copies of a Mortgage and Security Agreement dated as of September 30, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Mitsui Nevitt Capital Corporation, as Agent
One Embarcadero Center, Suite 3900
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is set forth in Schedule No. 1 to the Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three (3) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

#15

New Number

SEP 30 2 04 PM '91
RECORDATION UNIT

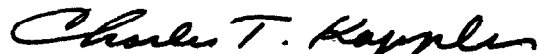
C. T. Kappler
Charles T. Kappler

Mr. Sidney L. Strickland, Jr.
September 30, 1991
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Mortgage and Security Agreement dated as of September 30, 1991 between Greenbrier Railcar, Inc., Borrower, and Mitsui Nevitt Capital Corporation, as Agent, Secured Party, covering 48 railcars originally bearing SP marks and numbers and previously and currently bearing CPAA marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

17547
SEP 30 1991 2:10 PM
INTERSTATE COMMERCE COMMISSION

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of September 30, 1991 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of MITSUI NEVITT CAPITAL CORPORATION, a Delaware corporation, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and Mitsui Nevitt Capital Corporation, as initial Lender, have entered into a Loan Agreement dated as of September 3, 1991 (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

B. Agent has consented to accept Canadian Pacific Limited ("Lessee") as a Lessee under the Loan Agreement. Lessee and Borrower have entered into a Lease Agreement dated as of November 20, 1990, with respect to the Railcars described on Schedule 1 attached hereto (the "Lease").

C. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

SECTION 1. GRANT OF SECURITY.

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1 and 2.2 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules, the Rent Supplement executed in connection with the Lease, and to the extent it relates to the Railcars or the Lease Schedules, the Lease, including all extensions of the term of the Lease and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all rent (as defined in Section 10 of the Lease), Casualty Value payments (as referenced in Section 11 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or the Lease Schedules or any provision thereof; and

(c) the right, subject to Section 8.5 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement and that such representations and warranties shall survive the execution and delivery of this Security Agreement; (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement; and (iii) all of the Railcars have been tendered to Lessee at least 10 days before the date hereof, Lessee has not declared any Railcar unacceptable, and the Railcars have been deemed Delivered as provided in the Lease.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

SECTION 5. MISCELLANEOUS.

5.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this

Security Agreement contained by or on behalf of Borrower or by or on behalf of Agent or any Lender, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

5.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid.

5.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the Loan Agreement.

5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of California; provided, however, that Agent and Lenders shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

5.6 Counterparts. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, Borrower has caused this Security Agreement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

By: Norris M. Webb

Norriss M. Webb
Vice President

MITSUI NEVITT CAPITAL CORPORATION

By: _____

J. Louis Blaul
Vice President

STATE OF Oregon

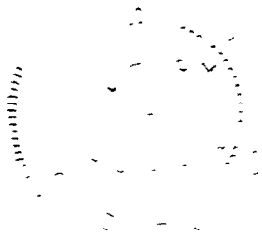
COUNTY OF Clackamas

)
) ss.
)

On this 26th day of September, 1991, before me personally appeared Domissim. Ulebo, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railroad Inc. that the foregoing instrument was signed on behalf of said corporation on the aforementioned date, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94



MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of September 30, 1991 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of MITSUI NEVITT CAPITAL CORPORATION, a Delaware corporation, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and Mitsui Nevitt Capital Corporation, as initial Lender, have entered into a Loan Agreement dated as of September 3, 1991 (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

B. Agent has consented to accept Canadian Pacific Limited ("Lessee") as a Lessee under the Loan Agreement. Lessee and Borrower have entered into a Lease Agreement dated as of November 20, 1990, with respect to the Railcars described on Schedule 1 attached hereto (the "Lease").

C. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

SECTION 1. GRANT OF SECURITY.

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1 and 2.2 hereof (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules, the Rent Supplement executed in connection with the Lease, and to the extent it relates to the Railcars or the Lease Schedules, the Lease, including all extensions of the term of the Lease and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all rent (as defined in Section 10 of the Lease), Casualty Value payments (as referenced in Section 11 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or the Lease Schedules or any provision thereof; and

(c) the right, subject to Section 8.5 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or an event which, with the lapse of time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the Obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement and that such representations and warranties shall survive the execution and delivery of this Security Agreement; (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement; and (iii) all of the Railcars have been tendered to Lessee at least 10 days before the date hereof, Lessee has not declared any Railcar unacceptable, and the Railcars have been deemed Delivered as provided in the Lease.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

SECTION 5. MISCELLANEOUS.

5.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this

Security Agreement contained by or on behalf of Borrower or by or on behalf of Agent or any Lender, shall bind and inure to be benefit of the respective successors and assigns of such parties whether so expressed or not.

5.2 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision herein contained unenforceable or invalid.

5.3 Notices. All notices provided for herein shall be deemed to have been duly given or made when delivered in compliance with Section 11.9 of the Loan Agreement.

5.4 Amendments. This Security Agreement may only be amended or supplemented by an instrument or instruments in writing executed by the parties hereto.

5.5 Governing Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of California; provided, however, that Agent and Lenders shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

5.6 Counterparts. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, Borrower has caused this Security Agreement to be executed, as of the day and year first above written.

GREENBRIER RAILCAR, INC.

By: _____

Norriss M. Webb
Vice President

MITSUI NEVITT CAPITAL CORPORATION

By: _____

J. Louis Blaul
J. Louis Blaul
Vice President

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 26th day of September, 1991, before me personally appeared JOHN LOUIS BLAUL, to me personally known, who being by me duly sworn, says that he is the Vice President of Mitsui Nevitt Capital Corporation, that the foregoing instrument was signed on behalf of said corporation on the aforementioned date, and he acknowledged that the execution of said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: September 18, 1994



Schedule No. 1
to
Mortgage and Security Agreement

Lease Schedules:

Schedule No. 1 dated as of November 20, 1990,
between Greenbrier Railcar, Inc. ("Lessor") and Canadian
Pacific Limited ("Lessee") to the Lease Agreement dated as
of November 20, 1990 between Lessor and Lessee (the
"Lease").

Schedule No. 2 dated as of November 20, 1990,
between Lessor and Lessee to the Lease.

Railcars: (See attached pages 1 through 1).

PROJECT	ORIGINAL CAR #	PREVIOUS CAR #	CURRENT CAR #
06A CP	SP 605232	CPAA 44324	CPAA 44324
06A CP	SP 605235	CPAA 44308	CPAA 44308
06A CP	SP 605240	CPAA 44341	CPAA 44341
06A CP	SP 605254	CPAA 44311	CPAA 44311
06A CP	SP 605272	CPAA 44325	CPAA 44325
06A CP	SP 605384	CPAA 44318	CPAA 44318
06A CP	SP 605424	CPAA 44301	CPAA 44301
06A CP	SP 605515	CPAA 44345	CPAA 44345
06A CP	SP 605002	CPAA 44326	CPAA 44326
06A CP	SP 605069	CPAA 44346	CPAA 44346
06A CP	SP 605081	CPAA 44332	CPAA 44332
06A CP	SP 605097	CPAA 44312	CPAA 44312
06A CP	SP 605102	CPAA 44344	CPAA 44344
06A CP	SP 605103	CPAA 44314	CPAA 44314
06A CP	SP 605104	CPAA 44337	CPAA 44337
06A CP	SP 605109	CPAA 44335	CPAA 44335
06A CP	SP 605120	CPAA 44313	CPAA 44313
06A CP	SP 605133	CPAA 44328	CPAA 44328
06A CP	SP 605134	CPAA 44343	CPAA 44343
06A CP	SP 605189	CPAA 44349	CPAA 44349
06A CP	SP 605202	CPAA 44340	CPAA 44340
06A CP	SP 605213	CPAA 44321	CPAA 44321
06A CP	SP 605248	CPAA 44303	CPAA 44303
06A CP	SP 605262	CPAA 44309	CPAA 44309
06A CP	SP 605287	CPAA 44322	CPAA 44322
06A CP	SP 605292	CPAA 44315	CPAA 44315
06A CP	SP 605295	CPAA 44334	CPAA 44334
06A CP	SP 605317	CPAA 44342	CPAA 44342
06A CP	SP 605325	CPAA 44347	CPAA 44347
06A CP	SP 605334	CPAA 44316	CPAA 44316
06A CP	SP 605343	CPAA 44330	CPAA 44330
06A CP	SP 605350	CPAA 44336	CPAA 44336
06A CP	SP 605373	CPAA 44317	CPAA 44317
06A CP	SP 605388	CPAA 44323	CPAA 44323
06A CP	SP 605398	CPAA 44310	CPAA 44310
06A CP	SP 605449	CPAA 44333	CPAA 44333
06A CP	SP 605456	CPAA 44306	CPAA 44306
06A CP	SP 605459	CPAA 44338	CPAA 44338
06A CP	SP 605462	CPAA 44305	CPAA 44305
06A CP	SP 605476	CPAA 44339	CPAA 44339
06A CP	SP 605487	CPAA 44300	CPAA 44300
06A CP	SP 605492	CPAA 44319	CPAA 44319
06A CP	SP 605501	CPAA 44327	CPAA 44327
06A CP	SP 605504	CPAA 44320	CPAA 44320
06A CP	SP 605519	CPAA 44329	CPAA 44329
06A CP	SP 605522	CPAA 44304	CPAA 44304
06A CP	SP 605524	CPAA 44331	CPAA 44331
06A CP	SP 605549	CPAA 44307	CPAA 44307

SUBTOTAL:

48